मानखुर्द –बेलापुर रेल परियोजना के लिए– धन प्रदान करना

1410. **श्री सुशील कुमार संभाजी राव शिन्दे :** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि सिडको (सी. आई. डी. सी. ओ.) ने मानखुर्द—बेलापुर रेल परियोजना के लिए बाजार से ऋण प्राप्त करके धन एकत्र करने की अनुमति मांगी है;

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है; और

(ग) सरकार इस संबंध में क्या निर्णय ले रही है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम० वी० चन्द्रशेखर मूर्ति) : (क) से (ग) महाराष्ट्र सरकार ने मानखुर्द—बेलापुर रेल परियोजना के लिए "सिडको" हेतु चालू वित्तीय वर्ष के दौरान 50 करोड़ रुपए के अतिरिक्त बाजार उधार का अनुरोध किया है । यह प्रस्ताव विचाराधीन है । चूंकि यह महाराष्ट्र को दिए गए बाजार उधार के सामान्य आवंटन से अधिक है इसलिए निवेश योग्य संसाधनों की वृद्धि में प्रकट होने वाली प्रवृत्तियों के आधार पर केवल वर्ष के उत्तरार्द्ध में निर्णय लिया जा सकता है ।

Industrialists Meeting on Government's Economic Liberalisation Scheme

1411. SHRI SUSHIL KUMAR SAMBHAJIRAO SHINDE :

SHRI RAJU BHAI A. PARMAR :

SHRIMATI VEENA VERMA :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that selected group of top businessmen and industrialists met in Bombay on September 22, 1993 to study the ramifications of Government's economic liberalisation scheme;

(b) if so, what observations and suggestions were made therein; and

(c) what is Government response thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) A selected group of industrialists met in Bombay, to discuss Government economic policies and subsequently met the Finance Minister on the 10th November, 1993 and submitted a representation entitled "Challenges Facing Indian Enterprises". In their representation the Group *inter-alia* pointed out that they welcome the economic reforms to globalise the Indian economy, and the range of reforms must be widened and its pace accelerated to strengthen the economy further. Major suggestion made by the Group include the following :

(i) Restrictions imposted by the Reserve Bank of India (RBI) on Banks with respect to their lending against pledge of shares be removed.

(ii) In the absence of the equity accounting method prevailing in some countries (where the networth of the investment companies are linked to the market price of the underlying securities), the restriction by R.B.I. on the borrowing capability of Indian financial companies by way of loans, or deposits of both as multiple networth, puts a severe constraint and should be removed.

(iii) Similar constraints imposed by Sections 370 and 372 of the Companies Act and the authority of the government should be replaced by that of the shareholders who should be given the freedom to decide the deployment of Company resources.

(iv) A mechanism may be worked out to reduce the share-holdings of the Financial Institutions in Indian companies gradually to 20 per cent of capital.

(v) Company law should be amended to enable companies to issue non-voting shares.

(vi) Indian promoters should be able to access low cost funds abroad for investment in equity.

(vii) Restructuring including margers and acquisitions and legal processes should be made easier and speedier and set off of the carried order losses in a merger under-section 72(a) of Income-Tax Act should be made authomatic.

(viii) High-cost terms of stamp duty and capital gains tax be brought down.

(c) The suggestions made by the Group and other associations and individuals are examined by the concerned Ministries/ Departments of the Government and are kept in view while formulating Government's economic policy.

Charter of Demands from Industrialists of Bombay Club

1412. SHRI SHIV PRATAP MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether he has received a charter of demands recently from the industrialists of Bombay Club; and

(b) if so, what are the demands and the action so far taken by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) A group of industrialists met the Finance Minister on 10th November, 1993. In their representation, the group has *inter-alia* pointed out that they are in full agreement with trade liberalisation policies of the Government and the Indian enterprises be strengthened to enable them to play their role in the industrial growth of the country. Suggestions made by the Group include:

(i) Restriction imposed by RBI on banks on landing against pledge of shares be removed;

(ii) Removal of constraints imposed by Sections 370 and 372 of the companies Act;

(iii) Inidan Companies be allowed to issue non-voting shares;

(iv) Reduction of share holdings of the financial institutions in the Indian Companies;

(v) Access to low-cost funds abroad for investment in Indian companies; and

(vi) Introduction of measures for speedier mergers acquisitions.

The suggestions made by the group and other Associations and individuals are kept in view while formulating Government economic policies.

Opening of New Branches for SSIs

1413. DR. NAUNIHAL SINGH:

SHRI SURESH KALMADI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering a proposal to direct the banks to open special branches catering to small scale industries (SSIs) if so, the details thereof;

(b) how many branches of various banks are likely to be opened to and at what centres, the details thereof;

(c) what are the details of recommendations of the Nair Committee on SSIs; and

(d) whether Government have accepted all the recommendations and if so, the details thereof?